

COMMUNITY DEVELOPMENT REVOLVING LOAN FUND



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
March 31, 2021**

A handwritten signature in black ink, appearing to read "E. H. Schied", is positioned above the name of the Chief Financial Officer.

**EUGENE H. SCHIED
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

**MANAGEMENT OVERVIEW
March 31, 2021**

Balance Sheets

Between March 2020 and March 2021, cash and cash equivalents decreased by \$2.9 million, primarily due to:

- a. received \$1.5 million in appropriations from Congress,
- b. received \$1.9 million in loan principal and interest payments,
- c. disbursed \$2.8 million in new loans, and
- d. disbursed \$3.5 million in technical assistance grants.

Between March 2020 and March 2021, net loans receivable increased \$995 thousand as a result of 10 new loans issued less 7 loan maturities.

Statements of Revenues, Expenses, and Changes in Fund Balance

During March 2021, the fund earned approximately \$3 thousand in interest revenue.

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
BALANCE SHEETS
As of March 31, 2021 and 2020
(Dollars in thousands)**

	March 2021	March 2020
ASSETS		
Cash and Cash Equivalents	\$ 12,372	\$ 15,237
Loans Receivable, Net	6,275	5,280
Interest Receivable	6	8
TOTAL ASSETS	\$ 18,653	\$ 20,525
 LIABILITIES AND FUND BALANCE		
Accrued Technical Assistance Grants	\$ 1,684	\$ 2,871
Accounts Payable	-	-
Total Liabilities	1,684	2,871
Fund Balance		
Fund Capital	15,772	15,675
Accumulated Earnings	1,197	1,979
Total Fund Balance	16,969	17,654
TOTAL LIABILITIES AND FUND BALANCE	\$ 18,653	\$ 20,525

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
STATEMENTS OF OPERATIONS
For the Periods Ended March 31, 2021 and 2020
(Dollars in thousands)**

	<u>March 2021</u>	<u>Year-to-Date March 2021</u>	<u>Year-to-Date March 2020</u>
REVENUES			
Interest on Cash Equivalents	\$ -	\$ 1	\$ 27
Interest on Loans	3	7	9
Appropriations Used	-	-	-
Canceled Technical Assistance Grants	(71)	(92)	(176)
TOTAL REVENUE	<u>(68)</u>	<u>(84)</u>	<u>(140)</u>
EXPENSES			
Technical Assistance Grants	-	-	-
Canceled Technical Assistance Grants	(92)	(113)	(193)
TOTAL EXPENSES	<u>(92)</u>	<u>(113)</u>	<u>(193)</u>
NET INCOME / (LOSS)	<u>\$ 24</u>	<u>\$ 29</u>	<u>\$ 53</u>

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NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
STATEMENTS OF CHANGES IN FUND BALANCE
For the Periods Ended March 31, 2021 and December 31, 2020
(Dollars in thousands)

	Fund Capital			Accumulated Earnings	Total Fund Balance
	For Loans	For Technical Assistance	Total Fund Capital		
December 31, 2019	\$ 13,388	\$ 611	\$ 13,999	\$ 1,926	\$ 15,925
Appropriations Received	-	1,500	1,500	-	1,500
Appropriations Used	-	(1,561)	(1,561)	-	(1,561)
Canceled Appropriations - Returned to Treasury	-	(43)	(43)	-	(43)
Canceled Technical Assistance Grants	-	285	285	-	285
Net Income / (Loss)	-	-	-	(758)	(758)
December 31, 2020	\$ 13,388	\$ 792	\$ 14,180	\$ 1,168	\$ 15,348
Appropriations Received	-	1,500	1,500	-	1,500
Appropriations Used	-	-	-	-	-
Canceled Appropriations - Returned to Treasury	-	-	-	-	-
Canceled Technical Assistance Grants	-	92	92	-	92
Net Income / (Loss)	-	-	-	29	29
March 31, 2021	\$ 13,388	\$ 2,384	\$ 15,772	\$ 1,197	\$ 16,969

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NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
STATEMENTS OF CASH FLOWS
For the Periods Ended March 31, 2021 and March 31, 2020
(Dollars in thousands)

	<u>Quarter Ended</u> <u>March 31, 2021</u>	<u>Year-to-Date</u> <u>March 31, 2021</u>	<u>Year-to-Date</u> <u>March 31, 2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income/(Loss)	\$ 29	\$ 29	\$ 53
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities			
Appropriations Used	-	-	-
Canceled Technical Assistance Grants	92	92	176
Changes in Assets and Liabilities:			
(Increase)/Decrease in Interest Receivable	1	1	2
Increase/(Decrease) in Accrued Technical Assistance Grants	(834)	(834)	(932)
	<u>(712)</u>	<u>(712)</u>	<u>(701)</u>
Net Cash Used in Operating Activities			
CASH FLOWS FROM INVESTING ACTIVITIES:			
Loan Principal Repayments	250	250	750
Loan Disbursements	(500)	(500)	-
	<u>(250)</u>	<u>(250)</u>	<u>750</u>
Net Cash Used in or Provided by Investing Activities			
CASH FLOWS FROM FINANCING ACTIVITIES:			
Appropriations Received 2021/2022	1,500	1,500	
Appropriations Received 2020/2021	-	-	1,500
	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Net Cash Provided by Financing Activities			
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	538	538	1,549
CASH AND CASH EQUIVALENTS — Beginning of period	11,834	11,834	13,688
CASH AND CASH EQUIVALENTS — End of period	<u>\$ 12,372</u>	<u>\$ 12,372</u>	<u>\$ 15,237</u>

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